

**Washington, DC** – Rep. Linda Sánchez (D-CA) today voted for tough legislation that puts consumers first, holds Wall Street and Big Banks accountable, and ends the era of taxpayer-funded bailouts.

View her floor speech [HERE.](#) \_

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**“In my district in Southern California, we’ve seen lost jobs, homes, businesses, and shattered dreams of financial security,”** said Rep. Linda Sánchez. **“The legislation that we put forth today seeks to fix those failures and provide families nationwide with the security of knowing that future financial challenges will be the result of honest markets, not crooked traders.”**

The [Wall Street Reform and Consumer Protect Act](#) \_ provides significant protections for the American consumer and gives federal regulators the tools they need to reign in the irresponsible actions by Wall Street that did so much damage to our economy. The legislation establishes a new independent watchdog with the authority to ensure American consumers are offered safe, non-predatory products when they shop for mortgages, credit cards, student loans, and other financial products.

□ **“Honesty is what this bill is all about,”** continued Sánchez. □ **“It will help prevent another**

**crisis like the one we're still recovering from."**

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The bill reforms the mortgage lending industry by eliminating many of the abusive practices that helped lead to the recent massive spike in foreclosures. Additionally, for the first time this legislation also limits some of the riskiest activities of banks and regulates the multitrillion-dollar market of over-the-counter derivatives.

These abusive practices were in large part the result of an ineffective, and in some places non-existent, regulatory system. It also provides new protections for grocers, retailers and other small businesses facing out-of-control swipe fees that banks and other credit and debit card issuers charge these businesses for debit or prepaid-card purchases.

The bill, H.R. 4173, passed the House of Representatives and awaits action by the Senate before it heads to President Obama's desk.

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